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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report under Section 13 or 15 (d) of the Securities Exchange Act of 1934.

For Quarter Ended 3/31/92 Commission File No. 0-7463

FIRST GOLDEN BANCORPORATION

FG2-2266

(Exact name of registrant as specified in its charter)

Delaware	84-0632356
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1301 Jackson Street, Golden, Colorado 80401

(Address of principal executive offices)

Registrant's telephone number, including area code: (303) 279-4563

PROCESSED BY
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Not Changed

Former name, former address and former fiscal year, if changed since last report.

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes ✓ No ___
(2) Yes ✓ No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of May 11, 1992.

Common Stock 1,366,932

FIRST GOLDEN BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

	MARCH 31, 1992	JUNE 30, 1991
ASSETS		
Cash and due from banks	$13,610,397	$11,333,060
Federal funds sold	18,970,000	11,705,000
Cash and cash equivalents	32,580,397	23,038,060
Interest bearing deposits	0	746,824
Investment securities:		
U.S. Government securities	46,009,929	45,849,965
Obligations of states and political subdivisions	15,241,498	16,367,499
Federal Reserve Bank Stock	301,150	298,600
Other investments	62,505,841	44,378,277
Loans	96,414,297	97,294,231
Less: Allowance for loan losses	(3,889,155)	(3,406,018)
Net loans	92,525,142	93,888,213
Bank premises and equipment less allowance for depreciation	1,749,941	1,795,938
Other real estate owned	2,275,869	3,715,446
Cost of purchased subsidiaries in excess of net assets	792,339	792,339
Other assets	2,780,269	2,832,648
TOTAL ASSETS	$256,761,575	$233,503,807
LIABILITIES		
Deposits:		
Money market accounts	$41,499,150	$39,153,328
N.O.W. accounts	49,594,879	41,272,202
Other demand accounts	41,832,887	35,020,363
Savings	32,300,887	22,186,617
Time Certificates $ 100,000 & over	12,274,322	14,755,895
Other Time Certificates	53,752,054	57,528,753
TOTAL DEPOSITS	231,054,179	209,897,158
Short – term borrowings	2,273,334	2,320,186
Long – term debt	3,857,606	3,969,143
Accrued expenses and other liabilities	1,445,913	1,417,081
TOTAL LIABILITIES	238,431,032	217,603,568
STOCKHOLDERS' EQUITY		
Common Stock	68,347	68,347
Capital Surplus	885,778	885,778
Retained earnings	17,376,418	14,948,114
TOTAL STOCKHOLDERS' EQUITY	18,330,543	15,900,239
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$256,761,575	$233,503,807
MARKET VALUE OF INVESTMENT SECURITIES:	$127,232,892	$108,959,939

See accompanying Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF EARNINGS
(UNAUDITED)

	Nine Months ended March 31,		Three Months ended March 3	
	1992	1991	1992	1991
INTEREST INCOME:				
Loans	$7,786,625	$8,221,196	$2,540,395	$2,652,41
Taxable investment securities	6,268,921	5,682,778	2,133,193	1,887,28
Investment securities exempt from federal income taxes	672,935	748,751	217,712	229,32
Federal funds sold and other short-term investments	524,472	555,101	149,700	154,99
Interest bearing deposits	25,833	46,368	0	15,52
	15,278,786	15,254,194	5,041,000	4,939,54
INTEREST EXPENSE:				
Deposits	6,693,626	7,758,995	1,994,748	2,502,09
Federal funds purchased and other short-term borrowings	93,494	98,241	35,474	30,68
Long-term debt	269,675	335,163	83,050	109,69
	7,056,795	8,192,399	2,113,272	2,642,47
NET INTEREST INCOME	8,221,991	7,061,795	2,927,728	2,297,06
Provision for Loan Losses	(792,000)	(1,027,500)	(265,000)	(250,00
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	7,429,991	6,034,295	2,662,728	2,047,06
OTHER INCOME:				
Fees on deposit accounts	1,473,401	1,406,872	468,263	496,53
Other income	348,203	281,976	105,395	92,27
Gain on security transactions	2,000	6,076	0	0
	1,821,604	1,694,724	573,658	588,80
OTHER EXPENSE:				
Salaries & employee benefits	3,428,801	3,271,169	1,168,948	1,133,59
Occupany expense, net	480,160	502,118	166,009	163,51
Equipment expense	200,838	191,013	66,752	63,90
Other operating expense	2,774,607	2,529,576	932,423	893,40
Other real estate expense/(income)	(89,716)	487,099	(4,885)	55,45
	6,794,690	6,980,975	2,329,247	2,309,87
Income before income taxes	2,456,905	748,044	907,139	325,99
Applicable income taxes	26,600	0	18,600	0
NET INCOME	$2,430,305	$748,044	$888,539	$325,99
Earnings per share	$1.78	$0.55	$0.65	$0.24
Dividends per share	$0.05	$0.00	$0.05	$0.00

See accompanying Notes to Consolidated Financial Statements.

FIRST GOLDEN BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED

	March 1992	March 1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit	$2,430,305	$748,044
Adjustments:		
Provision for loan losses	792,000	1,027,500
Depreciation and amortization	191,921	244,334
Provision for other real estate owned losses	0	0
Accretion/amortization of discount/premium on investments	(2,924)	(24,405)
Loss on sale of fixed assets	1,700	0
Loss on sale of other real estate owned	2,909	18,306
Change in other assets	(147,623)	(53,778)
Change in accrued expenses and other liabilities	28,831	(118,831)
Total adjustments	866,814	1,093,126
Net cash provided by operating activities	3,297,119	1,841,172
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment securities	0	0
Proceeds from maturities of investment securities	27,741,317	18,477,397
Purchase of investment securities	(44,901,669)	(14,766,041)
Change in interest bearing deposits	746,824	(5,567)
Change in loans	571,071	1,407,496
Change in other real estate owned	427,937	(774,828)
Proceeds from sale of other real estate owned	1,006,732	853,200
Proceeds from sale of premises and equipment	0	52,988
Purchase of premises and equipment	(147,624)	(155,996)
Net cash applied to investing activities	(14,553,412)	3,088,629
CASH FLOWS FROM FINANCING ACTIVITIES:		
Changes in demand, NOW, and savings accounts	27,415,292	6,607,889
Changes in time deposits	(6,258,273)	(1,650,522)
Changes in short-term borrowed funds	(46,852)	(310,438)
Changes in long-term debt	(311,537)	(234,430)
Net changes provided by financing activities	20,798,630	4,412,499
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,542,337	9,342,300
CASH AND CASH EQUIVALENTS, AT BEGINNING OF PERIOD	23,038,060	15,434,001
CASH AND CASH EQUIVALENTS, AT END OF PERIOD	$32,580,397	$24,776,301
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash received (paid) during the year for:		
Interest income	$15,278,786	$15,254,194
Interest expense	7,056,795	8,192,399
Income taxes	0	0

See notes to Consolidated Financial Statements.

FIRST GOLDEN BANCORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1992

Note A - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all information and footnotes necessary for a fair presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting principles. All adjustments which are, in the opinion of management, necessary for a a fair statement of results of operations have been reflected in the accompanying financial statements. All such adjustments made are of a normal and recurring nature.

Note B - Earnings per Share

Earnings per share for the nine and three month periods ended March 31, 1992 and 1991 are based on 1,366,932 common shares outstanding during each period.

Item 2.
Management's Discussion and Analysis of Financial Condition and Results of Operations

The following commentary presents management's discussion and analysis of the Company's financial condition and results of operations. The discussion highlights the significant changes in the balance sheet from June 30, 1991, to March 31, 1992, and the principal factors affecting earnings. The discussion is a supplement to the Consolidated Financial Statements and should be read in conjunction with those statements.

Financial Condition

The consolidated balance sheets presented in this report summarize the various sources of funds generated by the Company and the manner in which those funds were invested. Total assets have increased by $23.3 million or 10% at March 31, 1992, when compared to June 30, 1991.

The change in the size of the balance sheet is primarily attributable to increases in deposits. All of the growth was in core deposits. Core deposits are considered a highly stable source of funds and consist of demand, NOW, savings and money market deposits, and small denomination certificates of deposit. Growth in core deposits is one of the Company's primary goals. Total deposits grew $21.2 million or 10.1% from June 30, 1991, to March 31, 1992. All of the growth came in core deposits. Increases were noted in all categories of core deposits except for small denomination certificates of deposit, which declined $3.8 million or 6.6%. Certificates of deposit of $100,000 or more declined $2.5 million or 16.8% from June 30, 1991, to March 31, 1992.

It appears that a portion of the reductions in certificates of deposit have been moved into savings accounts by bank customers waiting for a rise in current interest rates. While the reductions in certificates of deposit are attributable to the downward rate trend found in the market place, the rates paid on certificates of deposit by the Company's subsidiary banks are reflective of management's efforts to reduce the level of more expensive funds through reduced pricing. This effort was started in fiscal 1990, and continues into the current fiscal year. In light of decreased loan demand and the difficulty in reinvesting funds from certificates of deposit at an acceptable rate of return, the Company's subsidiary banks have set interest rates on these deposits at the low end of their competitive market place.

The Company's second largest source of funds is Stockholders' Equity, consisting of capital contributed by stockholders and

retained earnings. Stockholders' Equity increased $2.4 million or 15.3% for the first nine months of fiscal 1992. The change in equity is attributable to the Company's earnings less dividends paid to shareholders.

The Company's long-term debt decreased $312 thousand or 7.8% at March 31, 1992, compared to June 30, 1991. The decrease is due to normal debt service. Short-term borrowings, consisting solely of repurchase agreements, decreased $47 thousand or 2% when June 30, 1991, is compared to March 31, 1992.

There was little change in the size of the loan portfolio from June 30, 1991, to March 31, 1992. The loan portfolio expressed as a percentage of total assets, however, fell from June 30, 1991, to March 31, 1992. The loan portfolio comprised 41.7% of assets at June 30, 1991, and has declined to 37.5% of total assets as of March 31, 1992. The Company has been unable to invest newly acquired funds in the loan portfolio due to decreased loan demand.

Additional funds from the Company's growth have been placed in the investment portfolio. The investment portfolio has increased $17.2 million or 16.1% since June 30, 1991. The level of U.S. Government securities remained relatively constant increasing $159 thousand. Obligations of states and political subdivisions declined $1.1 million over the first nine months of fiscal 1992. The reductions in obligations of states and political subdivisions were the result of maturities and securities called prior to maturity. Funds available from these reductions were reinvested in the other investment category. The other investment category consists of collateralized mortgage obligations and asset backed securities. The decision to invest in these types of securities is reflective of the Company's tax position and limitations on the tax advantage of acquiring additional municipal securities, as well as an effort to attain higher yielding securities.

The Company also invests in federal funds. These investments, made on a day-to-day basis, are made from funds which (1) are only temporarily available, (2) cannot readily be invested in loans or securities, or (3) need to be kept in short-term investments for liquidity purposes. At March 31, 1992, the Company had 7.4% of its funds invested in federal funds and 5% was invested in this manner at June 30, 1991.

As members of the Federal Reserve System, the Company's subsidiary banks must maintain required levels of cash on hand or on deposit with the Federal Reserve Bank or other financial institutions. Each subsidiary bank is responsible for the maintenance

of its "cash position" and to meet these requirements on a continuous basis. In addition, to these regulatory requirements, the Company keeps a portion of its funds available as cash or amounts on deposit with the Federal Reserve Bank or other depository institutions, in order to satisfy its operational and liquidity requirements. At March 31, 1992, and June 30, 1991, 5.3%, and 4.9%, of the Company's funds were held as cash and due from banks, respectively.

Asset Quality

Loans of $96.4 million and investment securities totaling $124.1 million are the principal assets of the Company. These two asset categories combined make up 85.9% of total assets at March 31, 1992.

The quality of the Company's loan portfolio is monitored on an ongoing basis. All of the Company's subsidiary banks have written loan policies which help provide for consistent loan underwriting and the basis for prudent loan decisions. Credit decisions are based on the ability of the borrowers to repay the loan and the underlying collateral. Loan officers are charged with the responsibility of reviewing existing loans on an ongoing basis, identifying potential problem credits, and developing action plans to collect and reduce problem loans. In addition, loans are subject to review by the Company's internal loan review officer, the Company's independent auditors and bank regulatory agencies.

The Company's internal loan review is performed by an individual who operates independently of the lending department and reports directly to the banking subsidiaries' boards of directors. Loan review encompasses examinations of the subsidiary banks' loans for credit quality, documentation, and adherence to loan policy. The Company strives to avoid undue credit risk in its loan portfolio by avoiding concentrations of loans within particular industries. The Company has no significant exposure to highly leveraged transactions and has no foreign credits in its loan portfolio.

The level of problem assets has been reduced from June 30, 1991, to March 31, 1992. At March 31, 1992, the Company had $2.3 million in other real estate owned (OREO). OREO at June 30, 1991, totaled $3.7 million. Nonperforming loans, consisting of non-accrual loans and loans ninety days past due, were $2.1 million as of March 31, 1992, compared to $3 million at June 30, 1991.

The Company obtains appraisals on OREO properties annually. Any loss in the fair value of the property is recorded immediately. The OREO balance reflected in the balance sheets is the estimated amount expected to be realized on sale of the property.

The quality and marketability of investment purchases are primary concerns of management. U.S. government securities make up $46 million or 37.1% of the investment portfolio at March 31, 1992. Obligations of states and political subdivisions (municipal securities), comprise $15.2 million or 12.3% of the portfolio. Currently, 92% of the municipal securities are Colorado bonds and 85.9% are rated A or higher. The other investments category consists of collateralized mortgage obligations which are bonds secured by pools of pass-through mortgage securities primarily of U.S. Agencies, and asset backed securities which are secured by pools of automobile loans or leases. 96.8% of the securities in the other investments category are rated AAA and consequently provide a good credit risk. At March 31, 1992, the market value of the securities portfolio exceeded cost by $3.2 million.

Liquidity

Liquidity management is the ability of the Company to ensure that adequate liquidity is maintained in order to satisfy contractual liabilities, meet withdrawal requirements of depositors, fund operations, and provide for customers' credit needs. The Company depends on its financial strength, asset quality, and the stability of its deposit base to ensure adequate liquidity. In the ordinary course of business, cash flows needed to meet liquidity requirements are generated from the Company's interest and fee income, repayments of loan balances, and the regularly scheduled maturities of other earning assets.

The Company's investment portfolio represents 48.3% of total funds at March 31, 1992. The Company's investment portfolio is structured to provide long-term profitability and is managed to monitor the quality of investments, to maintain current market yields, and provide acceptable levels of liquidity. The investment portfolio enhances the Company's liquidity through the maintenance of readily marketable securities, particularly those of shorter maturities.

Maturities in the loan portfolio also provide a steady flow of funds. Loan maturities as well as regularly scheduled loan payments provide a source of liquidity.

Capital Resources

The Company's capital adequacy is important for a number of reasons. The strength of the Company can be determined by a

review of its underlying capital. A strong capital base is necessary to support the volume, type, and character of the Company's business and to provide for the absorption of adverse operating results. In addition, the capital position of the Company lends itself to promote public confidence in the Company and its subsidiary banks, and furnishes a safeguard for depositors and other creditors. Internally generated capital provided by earnings is the primary means of maintaining capital adequacy by the Company. Equity of the Company increased $2.4 million or 15.3% for the first nine months of fiscal 1992. The increase is attributable to earnings less a third quarter dividend paid to shareholders. The dividend of $.05 per share was the first dividend paid since October of 1988.

The Federal Reserve Board sets risk based capital guidelines with which the Company must comply. The objectives of the risk-based capital ratios are to provide a more consistent system for comparing capital positions of banking organizations and to consider the different degrees of credit risk among an organization's assets and off-balance sheet items in assessing capital adequacy. Interim risk-based capital minimums went into effect December 31, 1990, and after a phase-in period ending December 31, 1992, the Company's total capital will be required to equal 8% of risk weighted assets. At least 4% of total capital must be in the form of core capital elements. Due to the Company's high level of capital and the level of risk in its current asset mix the Company's risk based capital ratio already exceeds the 1992 regulatory minimum. The Company's core capital to risk weighted assets at March 31, 1992, is 13.0%, and its total qualifying capital to risk weighted assets (based on year end 1992 guidelines) is 14.5%. The Company's subsidiary banks must also comply with the risk-based capital guidelines. As of March 31, 1992, all of the subsidiary banks exceed the 1992 regulatory minimum.

In addition, the Federal Reserve Board has introduced the leverage ratio, which measures core capital against quarterly average assets, net of goodwill. A leverage ratio of 3% is the minimum requirement for the most highly rated banking organizations and most banking organizations would be expected to maintain a leverage ratio between 4% and 5%. The Company's leverage ratio at March 31, 1992, is 7.1%.

Interest Rate Sensitivity

Net interest income can be vulnerable to changes in the level of interest rates (interest rate risk) to the extent that rates earned on interest bearing assets respond differently to changes

in the levels of interest rates in the market place than do rates paid on interest bearing liabilities. Management monitors the interest rate risk in order to maintain relative stability in the net interest margin through periods of changing interest rates. Traditionally, banks have examined interest rate sensitivity by focusing on the ability to reprice their assets and liabilities at the same time. Taking a "snapshot" of the balance sheet, assets and liabilities are grouped into time periods. A mismatch in the amount of assets and liabilities which can be repriced during the same time period is referred to as an interest rate sensitivity gap. In general, a positive gap (asset sensitive) indicates that the net interest margin will move in the same direction as interest rates (i.e., as rates increase the net interest margin will increase). Conversely a negative gap (liability sensitive) would cause the net interest margin to move in the opposite direction from interest rates.

The following table presents the Company's gap profile at March 31, 1992. To take into account such factors as prepayments of certain types of loans and investments and the rate sensitivity of consumer deposit accounts, the analysis focuses on the expected repricing of assets and liabilities (the "managerial gap") rather than on contractual terms.

Interest Rate Sensitivity Table
(Dollar Amounts in Thousands)

	Cumulative Sensitivity Period				
	Three Months	Six Months	One Year	One to Five Years	Over Five Years
Interest earning assets:					
Short-term investments	18,970	18,970	18,970	18,970	18,970
Securities	17,556	27,375	41,927	113,458	124,058
Loans	34,639	39,076	49,418	81,414	96,414
Total	71,165	85,421	110,315	213,842	239,442
Interest bearing liab.:					
Savings and NOW accounts	0	0	16,531	81,896	81,896
Money market accounts	13,833	27,666	41,500	41,500	41,500
Time deposits	30,903	41,379	53,472	66,026	66,026
Short-term borrowings	2,273	2,273	2,273	2,273	2,273
Long-term debt	2,252	2,258	2,270	3,658	3,658
Total	49,261	73,576	116,046	195,353	195,353
Interest sensitivity gap	21,904	(11,845)	(5,731)	18,489	44,089
Percent of earning assets	9.15%	4.95%	(2.39)%	7.72%	18.41%

This table shows that the Company is asset sensitive and is in a favorable position if interest rates begin to rise.

While information such as that shown above is useful, it only partially depicts an institution's rate sensitivity because it is a static look at the Company's balance sheet, with assets and liabilities grouped in predetermined time periods. Significant adjustments can be and sometimes are, made when the rate outlook changes.

Further, this type of analysis assumes that rate sensitive assets and liabilities are equally sensitive to interest rate changes within the time periods shown. In reality, however, there are varying degrees of rate sensitivity. For example, a drop in prime rate may have a significant impact upon the effective yield of the commercial loan portfolio, but a smaller effect upon the rate paid for money market deposit accounts. Certain types of accounts might not be repriced at all with a change in the prime rate. In order to stabilize net interest income when rates change, management must not only monitor the Company's gap position, but also recognize the differing degrees of rate sensitivity within each time period.

Results of Operations

Net income for the nine months ended March 31, 1992, was $2.4 million, and reflected an increase of $1.7 million or 224.9% over the nine months ended March 31, 1991. An improvement of $562 thousand or 172.6% was realized when the quarter ended March 31, 1992, is compared to the quarter ended March 31, 1991. The improved earnings reflect decreases in the provision for loan losses and other real estate expense, and increases in the net interest margin and other income.

The provision for loan losses for the nine months ended March 31, 1992, was $792 thousand compared to $1 million for the nine months ended March 31, 1991. The provision for loan losses for the quarter ended March 31, 1992 was $265 thousand compared to $250 thousand for the same quarter a year ago. The provision for loan losses charged against income is determined by management based on the amount of loan losses sustained, changes in the composition and volume of the loan portfolio, and management's estimate of potential risk in the portfolio based upon internal and external credit reviews and economic factors.

During the nine months ended March 31, 1992, the Company had net charge offs of $309 thousand. This compares to net charge

offs of $824 thousand for the nine months ended March 31, 1991. For the quarter ended March 31, 1992, the Company realized net charge offs of $114 thousand. For the same quarter a year ago the Company experienced net charge offs of $164 thousand. This represents a decrease in net charge offs of $515 thousand or 62.5% for the first nine months of fiscal 1992 compared to the first nine months of fiscal 1991. When the quarter ended March 31, 1992, is compared to the quarter ended March 31, 1991, an improvement of $50 thousand or 30.3% is noted.

The reduction in charge offs is attributable to stronger underwriting standards and early identification and workouts on problem credits. Management believes it has thoroughly reviewed its loan portfolio, and has identified and allowed for problem loans. The allowance for loan losses was 3.5% of total loans at June 30, 1991, and has increased to 4% of total loans at March 31, 1992. By maintaining this level of allowance, management feels that the Company has adequately positioned itself against future credit risk.

Other real estate expenses are the costs associated with properties obtained through foreclosure, and includes the costs of administering and operating these properties, any write downs in the value of the properties prior to their disposition, and the effect of gains and losses on the subsequent sales of these properties. Other real estate expenses also reflect income realized on these properties as a reduction to other real estate expenses.

During the first nine months of fiscal 1992, the Company has realized a net loss on the write down and disposition of other real estate properties of $16 thousand. Other real estate expenses for the same nine month period were more than offset by income on these properties by $106 thousand. These two factors resulted in the $90 thousand credit to other real estate expense reflected on the Consolidated Statement of Earnings for the nine months ended March 31, 1992. This compares to total other real estate expenses of $487 thousand for the nine months ended March 31, 1991. Total other real estate expenses for the nine months ended March 31, 1991, are attributable to losses on write downs and dispositions of $407 thousand, and net other expenses of $80 thousand.

A positive trend in other real estate expenses is also noted when the quarter ended March 31, 1992, is compared to the quarter ended March 31, 1991. Total expenses were $55 thousand for the quarter ended March 31, 1991, and a credit of $5 thousand was realized in this expense category for the quarter ended March 31, 1992.

The Company realized a $1.2 million increase in the net interest margin for the nine months ended March 31, 1992, compared to the nine months ended March 31, 1991. This represents an increase of 16.4%. An increase of $631 thousand or 27.5% in the net interest margin was realized when the quarter ended March 31, 1992, is compared to the quarter ended March 31, 1991.

The Company's net yield on interest earning assets rose slightly from 4.96% for the nine months ended March 31, 1991, to 5.09% for the nine months ended March 31, 1992, on a fully tax equivalent basis. For the quarter ended March 31, 1992, the net yield on interest earning assets was 5.31% compared to 4.87% for the quarter ended March 31, 1991. The Company's net interest margin results are attributable to a combination of two factors, which include the percentage of interest earning assets funded by interest bearing liabilities, and the difference between the yield on earning assets and the rate paid on interest bearing liabilities.

During the nine months ended March 31, 1992, 82.1% of the Company's interest bearing assets were funded by interest bearing liabilities. During the same period in the preceding year 85.2% of the Company's interest bearing assets were funded by interest bearing liabilities. For the quarters ended March 31, 1992, and 1991, interest bearing assets were funded by 81.5%, and 86% of interest bearing liabilities, respectively.

The Company's net interest spread increased to 4.19% for the nine months ended March 31, 1992, compared to 4.02% for the nine months ended March 31, 1991, on a fully tax equivalent basis. In comparing the net interest spread for the quarter ended March 31, 1992, to the quarter ended March 31, 1991, an increase from 4.02% to 4.48% was noted. The Company experienced a decline in the yield on its earning assets from 10.31% to 9.24% for the nine months ended March 31, 1991, compared to the nine months ended March 31, 1992. A decline from 10.11% to 8.96% was noted when the quarter ended March 31, 1991, is compared to the quarter ended March 31, 1992. By decreasing the volume of more expensive certificates of deposit and reducing the rates on the other types of interest bearing deposit accounts, the Company positively offset the decline in the yield in its interest earning assets.

Other income rose $127 thousand or 7.5% for the nine months ended March 31, 1992, compared to the nine months ended March 31, 1991. A decrease of $15 thousand or 2.6% was realized when the quarter ended March 31, 1992, is compared to the quarter ended March 31, 1991. Other income is primarily attributable to fee income from the banking services of the Company's banking subsidiaries.

The Company does not actively trade the securities in its investment portfolio. The security gains of $2 thousand for fiscal 1992 and $6 thousand for fiscal 1991, reflected in the Consolidated Statement of Earnings, are attributable to municipal securities called at a premium.

Part II. OTHER INFORMATION

Item 6. REPORTS ON FORM 8-K

There were no reports on Form 8-K filed by the Registrant during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST GOLDEN BANCORPORATION

Date: May 13, 1992

By: _____

William J. Fortune
President, Chairman of the Board, and Chief Executive Officer

Date: May 13, 1992

By: _____

G. Scott Gagon
Executive Vice President, Treasurer, and Principal Financial Accounting Officer